



OFFICE OF THE ATTORNEY GENERAL OF TEXAS
AUSTIN

GERALD C. MANN
ATTORNEY GENERAL

Honorable Lloyd G. Bouldin
County Attorney
Palo Pinto County
Palo Pinto, Texas

Dear Sir:

Opinion No. 0-2286

Re: Whether an incorporated
automobile loan agency
should be taxed accord-
ing to the real and per-
sonal property which it
owns.

In your letter of April 19, 1940, you request
our opinion in response to the following question:

"Is an incorporated automobile loan
agency taxed according to the value of its
shares of capital stock, or is it taxed ac-
cording to the real and personal property
which it owns?"

You have furnished us with no information con-
cerning the nature of the corporation inquired about ex-
cept such as may be gathered from the above question. We
are assuming that it is a corporation created for a pur-
pose authorized in subdivision 48 or subdivision 49 of
Article 1302, Revised Civil Statutes, which subdivisions
read as follows:

"48. To accumulate and lend money with-
out banking or discounting privileges.

"49. For any one or more of the follow-
ing purposes: To accumulate and lend money,
purchase, sell and deal in notes, bonds and
securities, but without banking and discount-
ing privileges; to act as trustee under any

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lawful express trust committed to them by contract and as agent for the performance of any lawful act."

Article 7145, Revised Civil Statutes, provides that "all property, real, personal or mixed, except such as may be hereinafter expressly exempted is subject to taxation, and the same shall be rendered and listed as herein described."

Article 7152, Revised Civil Statutes, prescribes the manner in which property shall be listed or rendered, including that of corporations. Article 7170, Revised Civil Statutes, reads as follows:

"All property of private corporations, except in cases where some other provision is made by law, shall be assessed in the name of the corporation; and in collecting the taxes on the same all the personal property of such corporation shall be liable to be seized whenever the same may be found in the county, and sold in the same manner as the property of individuals may be sold for taxes. All statements and lists made by corporations that are required to be sworn to shall be verified by the affidavit and signature of the secretary of said corporation, and, if they have no secretary, the officer who discharges the duties of secretary of said corporation."

Since our statutes provide no exception for corporations created under subdivisions 48 and 49 of Article 1302 from the provisions of said Article 7170, that statute governs the case which you inquire about. Such corporations should be required to pay taxes upon the real, personal and mixed property belonging to it.

Yours very truly

ATTORNEY GENERAL OF TEXAS

By *Glenn R. Lewis*
Glenn R. Lewis
Assistant

APPROVED MAY 3, 1940

Glenn R. Lewis
FIRST ASSISTANT
ATTORNEY GENERAL
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